The Easy Tendency

Money Rates

continues to have a constructive effect on bonds of the highest grade; in particular, long term non-callable issues which are selling at a discount.

We will be pleased to make definite recommendations for invest-ment and to arrange combinations to suit the

MACKAY & CO.

14 Wall Street, New York Members New York Stock Exchange



Cities Service Co.

of more than 100 subsidiaries, producing and marketing necessities that basis of present day life.

Cumulative Preferred and Common Stocks

Earnings of Cities Service Company have shown steady improvement throughout the last twelve months. Net earnings for July, 1922, were \$1,024,278, as compared with \$656,018 during July, 1921.

Preferred dividends were earned 2.29 times during the year ended July 31, 1922; net to common stock and reserves was \$422,488 in July, 1922, as against \$60,706 for July, 1921.

Send for Circular CMP-4

Henry L. Doherty & Co. Securities Department

60 Wall Street New York Branch Offices in Principal Cities

We trade in

GULF OIL CORPORATION

STOCK

CARL H. PFORZHEIMER & CO. 25 Broad Street New York Phones: Broad 4860-1-2-3-4

\$40,000

City of Verdun, Quebec (Adjoining Montreal)

> 6% Gold Bonds due May 1, 1941

Payable in New York

Verdun is the fourth largest city in the Province of Quebec, with a population of over 28,000. The City is conservatively financed and the bonds are additionally secured by the fact that Verdun is included n the Metropolitan Commission of Montreal.

Price to yield 5.50%

Rutter & Co.

J.K.Rice, Jr.&Co. WillBuy

50 Ingersoli Kand Common
100 Jas. Butler Preferred
100 Kannas City Pr. & Lt. Pfd.
100 Kannas City Pr. & Lt. Pfd.
50 Kirby Lumber Com. & Pfd.
100 Louisv'e, Henderson & St. L. Pfd.
100 McCall Carp. Com. & Pfd.
100 McCall Carp. Com. & Pfd.
100 National Fuel Gas.
100 National Fuel Gas.
100 National Bank of Commerce.
100 Penna, Coal & Coke
100 Penna, Coal & Coke
100 Pacific Coast Com. & 2nd Pfd.
100 Richmond Lt. & R. R.
25 Superheater Company
100 Universal Leaf Tobacco
100 Western Maryland 1st Pfd.
100 Ward Baking Pfd.

J. K. Rice, Jr. & Co.

Bankers Trust Co. Chase National Bank MCCLURE, JONES& REED Members New York Stock Exchange rfk Broadway. Phone 3321 Rector.

Rock Island to Issue Bonds was granted the Chicago, Rock Island & Pacific Railway Company by the Interstate Commerce Commission to-day to issue \$1,000,000 of first and refunding mortgage gold bonds to be sold at not less than 83½ per cent of par and accrued interest for the purpose of liquidating existing indebted-

Reactionary Tendency in **Stock Prices**

Many Favored Issues Go to New Highs in Early Trade; Few Resist Profit
Taking and Short Selling

Railroad bonds 5,275,000
Other bonds 5,334,000

Intimations that the shopmen's strike was definitely approaching an end, High Low Div. confirmed after trading teminated, had little influence in yesterday's stock market, where the controlling forces developed from the technical position. The advance in was extended to new heights in the 103 early trading, but irregularity was marked in the list generally, and after noon the leaders of the rise were unable to maintain their resistance to reactionary tendencies, succumbing to a combination of profit taking and short

1151/2

541/8 — 84 7 231/4 —

do pf

The indifference of traders to news developments was best shown in the relatively greater decline in the railroad group than in industrial shares. The average price level of the latter 122 was, of course, aided by the gains in isolated stocks based on pool operations or other particular activity, whereas of the rails only a few, such as Atchison, which reached its highest price this year, closed with net advances. The equipment stocks after an 12078 initial rise fell rather sharply before realizing sales. The most important news of the day from the standpoint of 1025% industry was not made known until the | 159 evening, when the United States Steel 100 Corporation announced an advance in 106/2 the price of steel rails from \$40 to \$43 85% a ton, effective October 1. This constituted the first official recognition by the leading factor in the steel trade of 1281/4 1141/2 the upward trend in prices since the wage increase was put into effect. It 1691/2 coincided with reports of expanding 16534 2378 operations following settlement of the bituminous coal strike.

Money did not vary from its performance earlier in the week, and the 20% 121% continued firmness was reflected in a slight decline in Liberty bond prices and a marking up of the bid rate on bankers' acceptances. Other invest- 84 ment securities were firm, with new 1351/2 99 issues readily absorbed.

Foreign exchanges depreciated more sharply than for many sessions as 1247/8 83 sterling became unsettled. The quotation on London cables at one point went as low as \$4.42% and there was only fractional recovery from this level, the close representing a net loss of 2% cents. Some increase occurred in offerings of grain and cotton bills, but 661/4 this would hardly have occasioned so bad 283 a break had it not been for the almost complete withdrawal of buying support. The Continental currencies generally, including those of the former neutrals as well as the Allies, were 79 marked down in sympathy with sterling. Bankers were agreed that the uncertainty of the European situation, 12456 while conducive to lower quotations, was not the cause of the break so much | 1221/2 70 as internal market conditions.

The desire to convert paper profits into cash checked the rise of cotton prices, which closed 18 to 24 points below Tuesday's final levels. Wheat was responsive to a better tone almost throughout, but eased off subsequently to finish unchanged to 1/2 cent lower.

Money and Credit

can money reached 4½ per cent in mid-afternoon yesterday, after early loans had been arranged at 4 per cent. The continued firmness is attributed to the increased demand for accomoney reached 416 per cent in modations for other than speculative purposes rather than to preparations for to-morrow's Government opera-tions. Time funds were quiet and most tions. Time funds were quiet and most loans were arranged at rates conform-ing to the views of lenders, without concession to the position of bidders. concession to the pusition.
Rates were unchanged.
Yesterago.

On industrial collateral. 4
On inixed collateral. 4
Sixty days . 414@41/2
Ninety days . 414@41/2
Four months . 412@43/2
Four to six months . 41/2@43/4
Bask Classing Bask

Bank Clearings—Bank clearings at 101/2 New York yesterday were: Exchanges, 24/2 \$652,400,000; balances, \$64,900,000. Silver—London, 35%d; New York, domestic bar, 99%c; foreign, 69%c; Mexican dollars, 53%c.

The Dollar in Foreign Exchange The Dollar in Foreign Exchange
Increased offerings of European exhanges, attributed more to international market conditions the provided in th Increased offerings of European exchanges, attributed more to international market conditions than to disturbing factors in the Near East, resulted in the severest break of the movement in rates on Europe yesterday. Sterling as well as Continental bills of exchange were in supply.

EUROPE

Yester- Previous Year

day. day. ago.

GREAT BRITAIN (par \$4.88 a sovereign)

Demand 4.42½ 4.48 3.69½

60-d bills (buyg) 4.39 4.41% 3.66½

60-d bills (buyg) 4.39 4.41% 3.66½

FRANCE (par 19.3 cents a franc)

Demand 7.53½ 7.64½ 6.90½

BELGIUM (par 19.3 cents a franc)

Demand 7.53½ 7.64½ 6.81½

SWITZERLAND (par 19.3 cents a franc)

Demand 18.75 38.89 17.15

Cables 7.14½ 7.24 6.81½

SWITZERLAND (par 19.3 cents a franc)

Demand 18.75 38.89 17.15

Cables 18.76 18.90 17.20

ITALY (par 19.3 cents a lira)

Demand 4.19 4.26½ 4.19

Cables 38.70 38.83 31.26

GERMANY (par 23.8 cents a franc)

Demand 38.65 38.78 31.26

GERMANY (par 23.8 cents a mark)

Demand 0.61½ 0.66½ 9.2½

Cables 0.65½ 0.66½ 9.2½

AUSTRIA (par 20.3 cents a crown)

Demand 0.014 0.014 10.

Cables 16.79 16.75 12.95

SWEDEN (par 26.8 cents a crown)

Demand 26.48 26.51 21.55

Cables 16.79 16.75 12.95

SWEDEN (par 26.8 cents a crown)

Demand 26.48 26.51 21.55

Cables 21.30 21.38 17.70

SWEDEN (par 26.8 cents a crown)

Demand 26.48 26.51 21.55

Cables 21.30 21.38 17.70

SPAIN (par 19.3 cents a peseta)

Demand 16.89 15.41 13.05

Cables 21.30 21.38 17.70

SPAIN (par 19.3 cents a peseta)

Demand 5.25 5.25 9.37½

Cables 5.25 5.25 9.37½

Cables 32.5 2.24 5.48

PORTUGAL (par 19.8 05 cents an escudo)

Demand 5.25 5.25 9.37½

Cables 5.25 5.25 9.37½

Cables 5.25 5.25 9.37½

Cables 5.25 5.25 9.37½

Cables 6.25 5.25 9.37½

Cable EUROPE

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune Inc.)

STOCKS Year January 1 to date 1921 1920 ngo 1922 1921 1920 159,600 40,189,300 33,479,800 36,985,200 702,300 138,305,400 86,935,300 118,645,300 861,900 178,494,700 120,415,100 155,630,500 962,800 January 1 to date BONDS \$4,964,000 4,409,000 4,175,000 6,091,000 7,547,000 All bonds

\$6,301,000 \$1,257,693,000 \$1,260,839,000 824,735,000 375,495,000 958,381,000 463,851,000 16,567,000 2,040,809,000 2,100,185,000 25 Bonds Adams Express Air Reduction

Ajax Rubber

Alaska Gold Mines.

Alaska Juneau 5000 Allied Chem & D Allis Chalmers Amer Agri Chem do pf Amer Bank Note . Amer Beet Sugar Amer Brake S & 1 Amer Car & Fdy Amer Cotton Oil Amer Drug Synd ... Amer Hide & Leath American Ice do pf 000 3434 56/2 12/8 12/8 2000 37 3734 36/2 36/2 36/2 36/2 36/2 400 57 57/4 57 57/4 14 56/2 8800*1261/2 127 124/8 124/2 36 124 500*121 1211/8 121 1211/8 25/6 118 200 491/2 49 49 49 483/4 119 411/2 1181/2 7 Amer Linseed ... Amer Radiator Amer Smelting . Amer Steel Fdy

2078 2078 21 + 94 2074 6436 6334 6334 - 36 6334 102/2 102/2 102/2 102 152 152 152 + 2 152 100 100 100 + 4/2 96/2 4538 44 44 - 1 44 106 106 106 - 1/2 105/2 2 8234 821/4 821/2 16 821/4 do pf Amer Sugar Amer Tel & Cable. Amer Tel & Tel... do rts Amer Tobacco Amer Water Works... A Wtg P pf Ann Arbor

Associated Oil ... Atl Coast Line ... Atlas Tack Aust Nich Baldwin Locomotive. 35400 13834 Balt & Ohio Barnet Leather Brindle Corp A.

Bayuk Bros do B do 8% pf Bklyn Rap Transit . . Bklyn Union Gas ... British Empire Steel Brown Shoe . . Burns Bros pf But & Sup Cop Caddo Oil & Lead .. 85 — 1/2 91/2 1878 14878 14712 14758— 11/2 631/4 51/2 61/2 636 638— 1/8 1471/2 14 441/3 421/8 431/8 + 7/8 43 82 811/2 811/2 + 1 4034 40 4034 + 11/4 81/4 8 631/4 48

Calif Packing Calif Petrol 15158 11918 10 Canadian Pacific Case Plow Central Leather Cerro de Pasco 323/4 -Chic & Alton

473/4 6 54 4 13/8 — 3638 161 55 29 9518 59 125 100 8958 59 Cluett-Peabody Coca-Cola Colorado Fuel & Iron Columbia Gas & Elec

Columbia Grapho Comp Tab Record...
Consol Cigars
do rights
Consol Dist
Consol Gas 2/4 /4 — 1447/a 85 8 155/a 9 — 92 453/4 — 933/4 66 6 1203/4 911/4 4 Consol Textile Continental Can
Continental Ins
Corn Products do pf Crex Carpet .. Crucible Steel

99 93½ 7 35½ 24 — 98¾ 52¾ — Crucible Steel
de rights
de pf
Cuba Cane Sugar
de pf
Cuban-Amer Sugar
Davison Chemical
De Beers Co
Delaware & Hudson
Del, Lack & Western
Detroit Edison 80 1934 Detroit Edison Dome Mines Du Pont de Nemours do deb Eastman Kodak 40½ 76½ 7 Endicott, Johnson
Erie 19
do 1st pf 19
do 2d pf 19
Famous Players 19
do pf 19
Fed M & S pf 19
Fisher Rody Fisher Body Ohio pf Fish Rubber Freeport-Texas
Gen Amer Tank General Cigar
Gen Baking pf
Gen Electric
Gen El Spl w i
Gen Motors
do pf
do 7% deb
Glidden Co
Goodrich, B F
do nf 113/8 151/4 86 85 100 91 197/a 953/s

Record of Stock and Bond Averages (Copyright, 1922, New York Tribune Inc.)

STOCKS year 1921 High Los 67.35 57.4 High 83.15 98.97 92.58 before 82.60 20 Railroad stocks......
30 Industrial stocks.....
50 Stocks 63.65 98.97 92.44 ⊕ 68.77 67.36 10 Railroad bonds. 10 Industrial bonds.....
5 Utility bonds.....

Gulf, Mob & Nor pf. Gulf States Steel ... Habirshaw Elec Hudson Motors 431/2 84 13/4 200 4400 221/4 Hartman Corp Hendee Mfg . Houston Oil . Hupp Motors 823/4 5000 23 2338 2234 223 100 8 8 8 8 500 1141/2 1141/2 114 114 Hydraulic Steel Illinois Central Indiahoma Ref Inspiration Copper Interbor Cons Corp 141/s 57 283/4 Int Great Northern 301/4 do pf . 431/2 Invincible Oil ... Iowa Cent

 1800
 56
 34
 56
 56
 76

 2200
 1634
 1734
 1634
 17/6 + 36
 16/2

 300
 60
 63
 63
 63
 43
 62

 5600
 503
 5334
 501/4
 5234 + 276
 521/2
 Jewel Tea 251/4 251/4 25 41/4 41/2 41/4 46 461/2 453/8 104 104 104 Kan-Gulf Co Kelly-Springfield Kennecott Copper Keystone Tire Lackawana Steel Lake Erie & W ... 31/2 Lehigh Valley Lig & M T of Loew's, Inc Loft Candy 400 Loose Wiles Biscuit. Manhattan Elec Sup. Louis & Nashville... Mallinson 100 56 56 56 56 300 1381/2 1381/2 136 136 Manati Sugar . . . do etfs Manhattan Shirt Market St Ry prior pf

do 2d pf... Marland Oil Marlin Rockwell Martin Parry Math Alkali Works. Maxwell Motors A. do 1st pf. do 2d pf. May Dept Stores. McIntyre Mexican Petrol

1.20 Middle States Oil Mexican Seaboard Oil Missouri Pacific do pf Montana Power Monty Ward new pf....

Nat Acme Nat Biscuit Nat Cond & Cable. Nat Enam & Stamp Nat RR Mex 2d pf. Nevada Con Cop .

N Or, Tex & Mex .

N Y Air Brake ...

N Y Central

N Y, C & St L ...

25 13 22½ 85 125½ 96½ 98 44½ 47¼ 38 North American . Nova Scotia Steel

443% 865% 487% Penn Scab Steel People's Gas & Coke Pere Marquette 5934 5 Postum Cereal

Phila Co Phillips Pet 397/8 2 587a 6 do ...

90/s 6 do ...

836 — Pitts Steel pr. ...

34 14/4 1/2 Pond Creek Coal ...

5/4 63 — Pr Steel Car ...

24/s — Prod & Ref ...

Pub Serv C N J ...

Pub Serv C N J ... 3034 — 8 2634 2

94 8 Ry Steel S. 1936 3.41 Rand Mine St L S'w......
do pf
Savage Arms ... 11/8 — 25/8 — 31/2 — 593/8 — 96 6 107/8 — 977/8 8

Seaboard Air Line
do pf
...
Sears, Roebuck ...
Shell Un Oil pf
...
Seneca Copper ...
Sinclair Oil pf

1100 1334 14% 1234 1234 1234 11% 13
100 41% 41% 41% 41% 124 12 14 100 7 7 61/2 61/2 61/2 61/2
200 111/4 111/4 111/4 111/4 11/4 11/2
200 95 96 96 96 1/8 96
400 113/4 113/4 11 113/4 113/4 113/4 90
200 95 96 96 96 1/8 96
300 401/4 401/4 401/4 401/4 1/3 39/4
34500 331/2 34/8 327/8 333/6 3/4 331/4
1 800 50 51/2 50 51 + 1 501/2
2400 101/4 103/6 101/8 101/4 1/6 101/4
1000 201/2 201/2 201/4 203/6 1/4 20
1100 91 91 91 91 91
4800 943/6 943/6 94 94 1/4 94
2200 263/6 267/8 263/8 261/2 1100 633/4 643/6 633/4 633/4 63/2
100 1301/2 1301/2 1301/2 1301/2 1301/2 1301/2

40% 39% 40¼+ ¼ 19 19 19 — 33 32½ 32¾+ ⅓ 49¾ 49 49¾— 5½ 49 4936 5978 60/2 1934 20/4 61 61 94 94 86 86 137 137 19/2 1958

o pf ...
N Y, N H & H...
N Y, Ont & West ...
N Y Shipbuilding ...
Norfolk Southern ...
North American 2800 12334 1241/2 1221/2 1221/2 11/4 1221/2 123 11600 9434 9634 941/8 941/2+ 1/2 941/4 943 300 461/4 4634 457/8 457/8 36 453/4 461/4

Owens Bottling Mach Owens Bottling Places
Pacific Develop ... 4600 4
Pacific Gas & Elec. 12100 84 Pacific Mail 100 13 13 10400 5836 5836 200 9034 9034 11200 8134 8236 Pacific Tel & Tel pf.
Pan-Amer Petrol ... do B
Panbandle
Pennsylvania RR 1900 78 200 61/2 4100 47 1900 71/4 400 931/2

Piggly Wig Stores...
Pierce Arrow
do pf
Pierce Oil

Pullman Co Pun Al Sugar....

St Joseph Lead..... St L & S F..... Saxon Metors Seaboard Air Line... Sloss-Sheff Stl & Iron

In Wall Street

Reactionary Tendencies The doctrine being preached by a number of commission houses that the present bull market has reached the stage where a normal reaction is in order apparently won over a larger number of disciples yesterday judg-ing from the net losses at the close. number of disciples yesterasy junging from the net losses at the close.

It was apparent throughout the entire
session that some of the recent speculative favorites had met a considerable
volume of profit taking and short selfing and by the last hour the downward
trend had become quite decided, although a few specialties continued to
be marked up under the stimulus of
group operations. Mexican Petroleum
was subjected to enough selling
pressure to carry the price down from
a high of 194½ to a low of 189%.
Baldwin dropped from the year's high
of 140%, and closed at 137%, a net
loss of 1½. Hendee Manufacturing
vas one of the specialties that showed
strength, mounting 3% points to
26% on reports of improving conditions at the company's plant at Buffalo.

Approve Reorganization Plan Stockholders of the Intercontinental Stockholders of the Intercontinental Rubber Company yesterday approved the plan of financial reorganization providing for the creation of a new company to be called the Intercontinental Rubber Products Corporation with a capitalization of 604,000 shares of no par value and an authorized issue of \$2,903,000 ten-year convertible 7 per cent collateral trust notes. The new company will acquire in exchange for 31,370 shares of stock the assets of the present subsidiary companies. of the present subsidiary companies.
The balance of the new stock will be reserved against the conversion of the notes. Of the notes \$290,300 series A will be offered for subscription to stockholders.

Denies Oil Merger Reports The Standard Oil Company of New Jersey late yesterday took cognizance of recent rumors regarding the acqui-sition by it of several independent oil companies. The statement said:

"The Standard Oil Company of New
Jersey denies completely the report
that they are negotiating for the purchase of several prominent oil producing properties in this country, particularly those with light oil reserves.
The company of the several reserves. ticularly those with light oil reserves. The company also states that they are not negotiating for the properties of the Phillips Petroleum Company, Cosden & Co. and the Marland Refining Company. Nor do they entertain any plans calling for the absorption of the Producers and Refiners Corporation."

Enough Lackawanna Steel Proxies

Lackawanna Steel stockholders have approved the plan for the company's absorption by the Bethlehem Steel Corporation, Moses Taylor, chairman of the finance committee, announcing yesterday that the company has received proxies from considerably more than two-third of the shareholders, which is the number required for ratification of the merger. It is understood that the present personnel of the Lackawanna organization will be retained so far as practicable, but that some will necessarily be retired to eliminate any duplication of effort. Enough Lackawanna Steel Proxies

Interest in Municipal Offerings Interest in Municipal Offerings

Keen competition is expected to produce new top prices in the bidding today for \$8,095,000 City of Chicago 4 per cent bonds, due 1924-'41, and the \$3,000,000 State of Michigan bonds, for which bidders have a selection of maturity and rate as between ten, fifteen or twenty years and 4, 4'4 or 4'5 per cent. These are the last important state or municipal offerings advertised for this month, excepting the \$6,000,000 State of Illinois highway 4 per cent bonds, due 1929-'40, on which bids have been called for next Monday.

Government Operations To-morrow In connection with the payment of Liberty bond interest and the redemption of maturing Treasury certificates to-morrow, the government has issued notice that it will withdraw from the banks in this district \$46,500,000 of the funds which it has on deposit with them. This withdrawal is expected to 2700 $62\frac{1}{2}$ $62\frac{1}{2}$ $61\frac{1}{3}$ $61\frac{1}{2}$ 1 $61\frac{1}{3}$ $61\frac{1}{2}$ 1 $160\frac{1}{2}$ 1600 $106\frac{1}{6}$ 107 106 107 + $\frac{3}{3}$ $106\frac{1}{2}$ 107 106 107 + $\frac{3}{3}$ $106\frac{1}{2}$ 107 106 107 + $\frac{3}{3}$ $106\frac{1}{2}$ 107 + $\frac{3}{3}$ $106\frac{1}{2}$ 107 + $\frac{3}{3}$ $106\frac{1}{2}$ 107 + $\frac{3}{3}$ $106\frac{1}{2}$ 108 + $\frac{1}{2}$ 108 $163\frac{1}{4}$ $163\frac{1}{4}$ 16incident to the government's quarterly operations are expected approximately to balance. To-morrow is also the day when the third installment of Federal taxes falls due, which should probably create a substantial float until the checks used in this settlement are cleared, usually a period of several days.

> Hayti Loan Attracts Bankers
>
> There were indications yesterday that several banking groups were preparing to submit bids on the \$16,000.000 6 per cent Hayti loan, for which tenders have been requested by the State Department. The view is expressed that the bonds will prove attractive in the present market, although the adverse propaganda conducted against the issue and the delays to which it has been subjected are regarded as unfavorable features of the project. Hayti Loan Attracts Bankers

74 39 — 39/4 18 11/8+ 11/8 113/4 2 71/2+ 1/4 71/4 1 531/2+ 1/2 53 2 34 — 23/4

87 831/2 851/6 11/8 13 13 11/2 15 553/4 575/5 575/5 3/4 503/

23/4

What's Behind Active Stocks? 97-Western Maryland

97—Western Maryland Railway operates about 800 miles of road in Maryland, Pennsylvania and West Virginia. It also owns and controls about 134,105 acres of coal land, of which 111,539 acres are located on the line of its West Virginia division and 22,566 acres on the line of the Baltimore & Ohio. In May, 1917, Kuhn, Loeb & Co. and Blair & Co., reorganization managers of the Wheeling & Lake Eriesold their holdings of prior lien stock to Western Maryland stockholders, giving them the right to elect a majority of the directors for five years. The chief source of revenue is from products of the mines, with manufactures ranking second. On December 31, last, the Western Maryland had invested in road and equipment \$134,123,996, while its investments in affiliated companies were valued at \$11,789,369. The company has three classes of stock, of which there are outstanding \$49,426,098 common, \$9,999,000 non-cumulative 4 per cent second preferred and \$17,742,050 cumulative 7 per cent preferred. Total funded debt amounts to \$63,736,755, not including \$604,000 funded debt of leased roads. No dividends have been paid on any of the stock issues since 1912. For the last ten years the road has only twice reported any earning power on the common stock, and this was for the fiscal year ended June 30, 1916, and the calendar year 1916. Operating revenues last year amounted to \$17,643,050, and there was a surplus after all charges of \$125,558, equal to 0.71 per cent on the first preferred stock. Based on the earnings for the first six months of the current year and allowing for normal seasonal variations the remainder of the year, it is estimated that the surplus for the first preferred will amount to 6.29 per cent. Range of common stock: High, 66, in 1910-712; low, 8, in 1920; yester-day's close, 15%.

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50 General Gas & Elec. Pfd. WE WILL SELL 200 Gulf Oil (new) Stk. 100 Clinchfield Coal 50 Dw't P. Robinson 1st Pfd. 100 Central States Elec. Com. 100 Conley Tin Foil 10 New York Hotel Statler 25 Amer. Lt. & Traction Com.

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